freedom to work out suitable remuneration packages for their managerial personnel within the prescribed limits. There are no separate guidelines for private sector companies with 40 per cent or more shareholding financial institutions, and the general guidelines apply to all private sector companies.

Mahaaashtra agriculture and rural debt relief scheme

5996. DR. BAPU KALDATE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Government of Maharashtra had implemented the Maharashtra Agricultural and Rural Debt Relief Scheme in 1990 and incurred an expenditure of Rs. 488.946 crores which was to be shared by the Government of India and State Government on 50:50 basis;

(b) whether Goverment have since released its entire share to the Government of Maharashtra and if so, the details thereof and if not, the reasons therefor; and

(c) by when the entire amount along with the interest on delayed payment to banks is proposed to be released?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir. Government of India formulated the Agricultural and Rural Debt Relief (ARDR) Scheme, 1990 for providing debt relief to selected category of borrowers of public sector banks and Regional Rural Banks (RRBs). The State Governments, including Maharashtra, also formulated their own schemes for borrowers of co-operatives. While the debt relief given by the public sector banks and RRBs were to be fully reimbursed by the Central Government, under the State Scheme, the burden of providing debt relief was to be shared between Centre and States on a 50:50 basis. Loans to State Cooperative and State Land Development Banks to the extent of 50 per cent of the debt relief provided by them has been disbursed by National Banks for Agriculture and Rural Development (NABARD). The ARDR Scheme came to a close on 30.3.1991.

The debt relief scheme was implemented by the Cooperative Banks (SCB|SLDB) in Maharashtra in terms of the Maharashtra Agricultural and Rural Debt Relief Scheme, 1990 (on the lines of the ARDR Scheme, 1990 of the Government of India) and the debt relief provided by the banks thereunder was of the order of Rs. 488.946 crores to 19,79,508 beneficiaries.

(b) and (c) Reserve Bank of India (RBI) and NABARD have reported that as per the policy guidelines the claims of banks in Maharashtra under the ARDR Scheme, 1990 have since been settled in full No further amount is due to be paid to Government of Maharashtra either as direct payment or as a loan, under the scheme.

Ban on Badla system by SEBI

5997. DR. B. B. DUTTA: Will the Minister of FINANCE be pleased to state:

(a) whether SEBI's decision to ban the traditional system of 'Badla' has adversely affected liquidity and the volume of trading in the market;

(b if so, the details thereof; and

(c) the steps taken by Government to ensure that trading in stock exchanges are largely guided by principles of safety of the market transparency and investors protection?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) SEBI has informed that during the period subsequent to 9th March, 1994, when it announced certain reforms in trading practices in specified shares, while the total turnover in the stock exchanges has generally declined, there is no such pattern in respect of transactions for delivery of securities. Therefore, SEBI are of the view that the investors who entered into transactions for delivery of securities or payments do not seem to be affected by its reforms in trading.

(c) SEBI has been established, inter alia, for effectively regulating the stock market and stock brokers, and for protecting the interests of the investors. SEBI is also keeping a constant watch on the trading in Stock Exchanges for ensuring the safety and transparency of the market, and investor protection.

Exemption of excise on grey man-made fabric

5998. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:

SHRI SATCHIDANANDA:

SHRIMATI VEENA VERMA:

Will the Minister of FINANCE be pleased to state:

(a) whether Manufacturers Association of Grey Man-Made fabrics (455, Kalbadevi Road, Chikal House, Bombay-2) has submitted a representation to Government inviting attention to a presumably unintended denial of exemption to manufacturers of such fabrics from Central Excise;

(b) whether this is a small industry and has been exempted from Central Excise;

(c) whether imposition of tariff this year gives rise to an unintended anomaly attribution only to renumbering of tariff heads; and

(d) what decision has been taken by Government on the representation of the Association?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir. The Manufacturers Association of Grey Man Made Fabric has requested for restoration of the exemption for bolting cloth under the general scheme of exemption for scale units.

(b) to (d). There is no change in the excise duty structure on bolting cloth. Though the tariff heading No. for bolting cloth has been changed in this year's budget, the new for heading No. will come into effect only from the enactment of the Finance Bill and consequently, the benefits of exemption under the general small scale exemption scheme continues to be available to such bolting cloth under the old heading number, till the Finance Bill is enacted.

Monitoring of companies's stock by SEBI

5999 SHRI YERRA NARAYANASAMY: Will the Minister of FINANCE be pleased to state:

(a) whether SEBI proposes to monitor a company's stock for periods upto six months before a Public Issue;

(b) if so, the details of such proposals;

(c) how will the monitoring be done; and

(d) whether such steps will simply increase bureaucratisation of SEBI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (c) In accordance